



Growth Mandate

CFG Model Portfolio

Reporting as of July 31, 2018

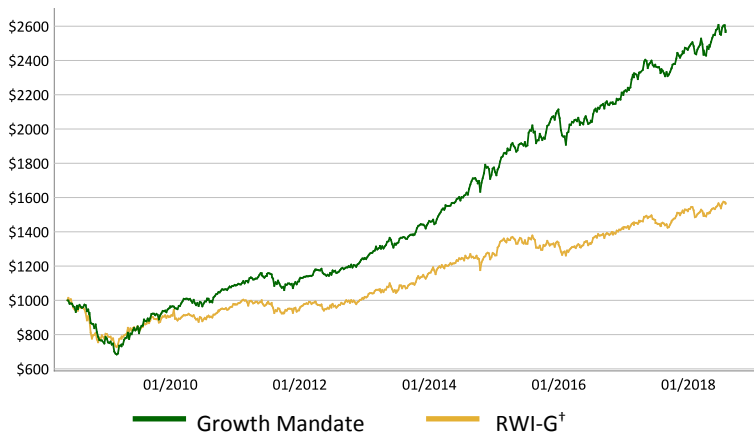
Portfolio Description

The **Growth Mandate** is a two-pool portfolio based on a growth-biased 30/70 balance between more stable, yield-bearing assets (such as Fixed Income, Preferred Shares, Real Estate Investment Trusts [REITs], and Covered Call Strategies), via the Income Share Class, and higher-risk, growth-oriented asset classes (primarily Common Shares of publicly listed companies), via the Equity Share Class.

Investment Objective

The objective of the **Growth Mandate** is to achieve better risk-adjusted returns than a passive, low-cost, diversified portfolio benchmark (The Real World Growth Index). The **Growth Mandate** aims to achieve this objective by holding in client accounts two Share Classes in target proportions of 30% Income Share Class and 70% Equity Share Class. Croft Financial Group will rebalance back to this target at least annually. In addition, rebalancing takes place within each Share Class on a more frequent basis to manage market risk, take advantage of market opportunity, and manage cash positions. For further information, including a more detailed description of the investment objectives and strategy for each of the component Share Classes, please review our Relationship Disclosure Document and/or Share Class Fact Sheets, both available at www.croftgroup.com.

Growth of \$1000



Key Statistics

	1 M	3 M	6 M	1 Y	3 Y*	5 Y*	SI*
Returns	0.83%	3.45%	3.71%	10.46%	8.89%	13.53%	9.75%
	0.95%	3.52%	2.78%	9.19%	4.77%	7.92%	4.52%
Sharpe Ratio	1.02	1.76	0.83	1.38	1.07	1.62	0.93
	0.98	1.86	0.47	1.07	0.52	0.89	0.39
Maximum Drawdown	-1.52%	-2.20%	-3.90%	-3.90%	-9.70%	-9.70%	-31.57%
	-0.98%	-1.84%	-2.60%	-3.82%	-8.41%	-8.41%	-28.25%

■ Growth Mandate ■ RWI-G[†]

*Annualized returns
Inception date May 31, 2008

Portfolio

Symbol	Security	Weight
TCG534	Income Share Class	30%
TCG531	Equity Share Class	70%
Distribution		Monthly
Benchmark [†]		Real World Index – Growth

Top 10 Holdings (effective)

Security	Weight
F 3.7 08/02/18 CORP	4.67%
XCN 3.253 10/03/18	4.45%
BMO LADDERED PREFERRED SHARE	3.46%
NFI GROUP INC.	3.20%
CCL INDUSTRIES INC - CLASS B	3.18%
OPEN TEXT CORP	3.11%
CVS HEALTH CORP	3.07%
VISA INC. CLASS A	3.06%
ALIMENTATION COUCHE-TARD CL.B	2.96%
RICHELIEU HARDWARE LTD	2.89%

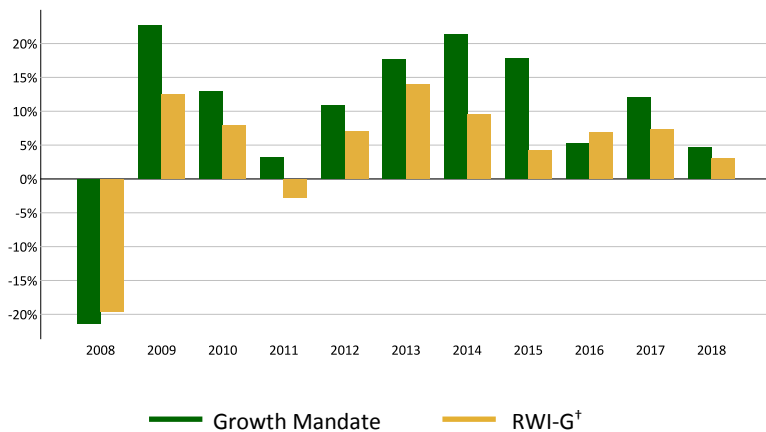
Annual Returns

Period	Growth Mandate	RWI-G [†]
2018	4.59%	3.08%
2017	11.98%	7.30%
2016	5.20%	6.92%
2015	17.75%	4.27%
2014	21.34%	9.58%
2013	17.59%	13.91%
2012	10.83%	7.09%
2011	3.12%	-2.69%
2010	12.88%	7.98%
2009	22.70%	12.44%

Standard Deviation

Period	Growth Mandate	RWI-G [†]
Since Inception	9.33%	9.16%
3 years	7.11%	6.22%
5 years	7.39%	7.24%

Annual Returns



Disclaimer and Notes

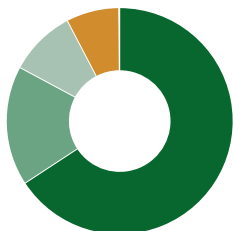
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

² Sector Allocation – CAD notional, including option exposures with cash adjusted to total 100%

³Geographic Allocation – CAD notional, including option exposures with cash adjusted to total 100%

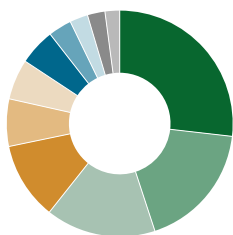
Portfolio management services provided by R N Croft Financial Group Inc. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated. Performance is based on the actual historical returns of the underlying pools, which are net of embedded management fees, operating fees, transaction costs and all withholding taxes, but are not adjusted for any account or relationship manager fees. The inception date is the inception date of the underlying pooled funds. Performance data have not been audited and are for illustrative purposes only. The results presented are not those of an actual performance record, as no client accounts held the underlying securities in the specific proportions of this mandate. The results are based on simulated or hypothetical performance results that have certain inherent limitations, including the fact that they are designed with the benefit of hindsight. R N Croft Financial Group Inc. is a licensed Portfolio Manager and Investment Fund Manager serving individual and institutional clients throughout Canada. Valuations and performance results are reported in Canadian dollars. Additional information regarding calculating and reporting performance is available upon request. Please contact R N Croft Financial Group Inc., 801-251 Consumers Road, Toronto, ON M2J 4R3, Telephone: 905-695-7777 or Toll-free: 1-877-249-2884.

Asset Allocation¹



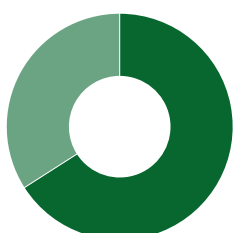
Equity	66.4%
Bonds & Debentures	17.2%
Preferred	9.6%
Cash	7.6%
Private Equity	0.1%
Option	-0.9%

Sector Allocation²



Information Technology	26.8%
Industrials	18.1%
Financials	15.7%
Consumer Discretionary	11.1%
Health Care	6.8%
Consumer Staples	5.8%
Materials	5.2%
Utilities	3.3%
Real Estate	2.6%
Energy	2.5%
Consumer Staples	2.1%

Geographic Allocation³



Canada	65.9%
United States	34.1%